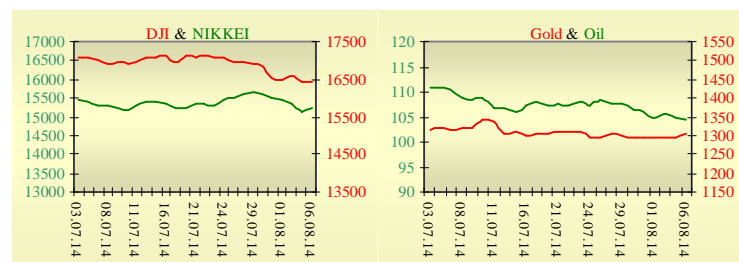
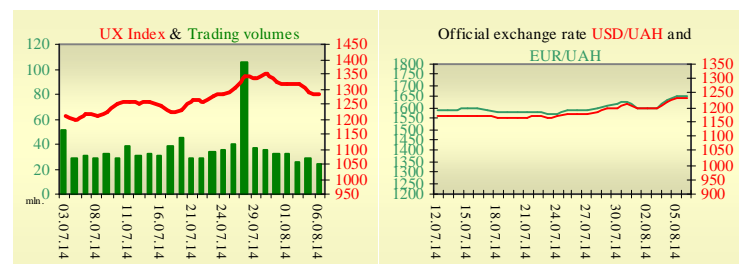


Morning stock market review 7 August 2014

Index	Closing	Change
Dow Jones	16 443.34	0.08%
S&P 500	1 920.24	0.00%
NASDAQ comp	4 355.05	0.05%
FTSE 100	6 636.16	-0.69%
CAC 40	4 207.14	-0.61%
DAX 30	9 130.04	-0.65%
Nikkei 225	15 232.37	0.48%



UX	Index	Change	Volume, UAH mln.
	1 282.49	-0.78%	23.9



Value for 10:03		
Futures	Index	Change
Dow Jones	16 408.00	0.07%
S&P 500	1 916.90	0.10%
NASDAQ 100	3 870.75	0.05%

Commodity markets		
Oil Brent	104.59	-0.01%
Gold	1 306.50	0.92%

Interbank loans	6 August		
	o/n	7 days	30 days
KIBID (UAH)	6.86	7.00	
KIBOR (UAH)	12.7	12.0	
KIBID (USD)	5.00		
KIBOR (USD)	8.20		

Interbank currency	Bid/Ask	
	closing 06.08	
UAH/USD	12.3800	12.5000
UAH/EUR	16.5165	16.6810
UAH/RUB	0.3414	0.3454

Last closure

On Wednesday, August 6, U.S. stocks were little changed near a two-month low, as escalating tension between Russia and western nations over Ukraine damped demand for riskier assets. NATO said there's a risk of Russia sending troops into Ukraine after President Vladimir Putin massed troops on his country's western border. U.S. trade deficit in June narrowed to \$41.5 billion. Expectations were for the trade deficit to widen some to \$44.8 billion. The deficit for May was revised to \$44.7 billion from \$44.4 billion. On the day's result, index Dow Jones rose by 0.08%, S&P remained unchanged, Nasdaq grew by 0.05%.

European stock exchanges closed with decrease of main indexes, as concern mounted about a buildup of Russian troops along the border with Ukraine, and a report showed German factory orders unexpectedly fell. Putin is showing no sign of backing down over Ukraine, and said his government has proposed retaliatory measures after the U.S. and the European Union tightened sanctions last week. It is drawing up a list of restricted goods, aimed at banning or limiting food and agricultural imports for one year from countries that have imposed or supported sanctions, according to the Kremlin website. German industrial orders fell for the second consecutive month in June at a rate of 3.2%, following a similar 1.6% contraction in May. According to the data, orders contracted at their fastest pace since September 2011, disappointing analysts who had predicted gains of 0.9% in a consensus forecast. UK industrial production rose 0.3% in June, from a 0.6% fall in May. The market expected an increase of 0.6%. Manufacturing output rose 0.3% in June, about half the rise anticipated. On the day's result, British FTSE has declined by 0.69%, CAC 40 (France) has decreased by 0.61%, DAX (Germany) has lowered by 0.65%.

Septembers' contractual price on Brent oil, decreased by \$0.02 to \$104.59 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 0.78% to 1282.49. Share trades capacity on the application market was equal to UAH 4.6 million. Trades capacity on the derivatives market was equal to UAH 3.3 million. Total trades capacity for yesterday — UAH 27.3 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Enakievo Metallurgical Plant (+1.65%). Worse than market looked shares of Centerenergo (-1.97%).

In July 2014, consumer prices rose by 0.4%. In July, prices for foodstuffs and soft drinks fell by 0.7%, for clothes and footwear fell by 3.2%, for municipal services rose by 4%, for health care services rose by 1.2%; and for education services rose by 0.1%. The National Bank of Ukraine decreased the official hryvnia exchange rate against dollar by UAH 0.6 to UAH 12.36/ US \$1. This is the lowest indicator since April 16 the current year.

Premarket

External background at the opening is negative. Factory production in Germany increased 0.3% on the month in June in adjusted terms. Experts had expected a 1.4% increase.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.48%, Hong Kong Hang Seng declining by 0.77%.

Futures on American indexes are growing today from 0.05% to 0.11%.

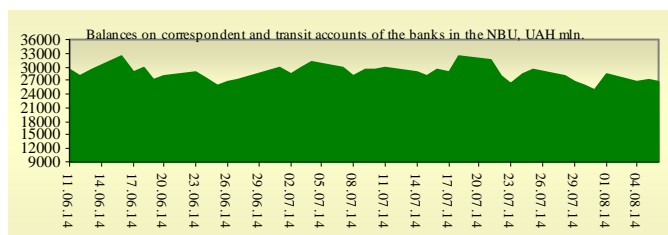
Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.55%, MICEX lowers by 0.46%.

Our expectations

We expect opening of the Ukrainian market on neutral.

In Europe will be published rate decisions from the Bank of England (2:00 PM) and European Central Bank (2:45 PM).

In the U.S. will be published initial jobless claims (3:30 PM).



Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.0361	neg	0.58	18.44	37.44	neg
AZST	Azovstal Iron and Steel Works	0.868	26.95	0.18	0.16	neg	0.33
ENMZ	Enakievo Metallurgical Plant	43.69	neg	0.03	0.09	3.83	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1119	neg	0.06	0.05	neg	0.19
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0533	8.05	0.03	0.1	4.39	0.11
AVDK	Avdiivka Cokery Plant	3.067	neg	0.08	0.07	neg	0.13
YASK	Yasynivka Cokery Plant	0.739	neg	0.1	0.1	3.33	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.4	4.1	1.28	1.27	2.44	1.02
PGOK	Poltava Ore Mining and Processing Plant	15.55	7.85	0.35	0.93	4.63	0.45
SGOK	North Ore Mining and Processing Plant	8	4.48	1.38	1.62	2.65	1.1
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.8	1.35	0.14	0.58	1.56	0.15
SHCHZ	Pokrovske Mine Management	0.699	neg	0.2	0.34	1.86	0.29
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3001	neg	0.04	0.21	3.81	0.09
HRTR	Khartsyzsk Tube Works	0.7	12.14	0.91	0.91	3.06	1.36
Energy industry							
CEEN	Centerenergo	7.8663	21.24	0.39	0.49	8.45	1.19
CHEN	Chernivtsioblenergo	1.3	9.39	0.11	0.23	2.84	0.45
CHEON	Chernigivoblenergo	1.23	1.74	0.14	0.14	1.32	0.32
CHON	Cherkasyoblenergo	1.1	14.97	0.12	0.11	2.46	0.58
DNEN	Dniproenergo	400	2.53	0.25	0.3	1.39	0.39
DNON	DTEK Dniprooblenergo	75.002	neg	0.03	0.05	1.67	0.32
DOEN	Donbasenergo	40.33	1.39	0.17	0.3	1.59	0.57
DOON	Donetskoblenergo	6.5	2.54	0.08	0.17	1.15	0.36
HAON	Kharkivoblenergo	1.74	4.66	0.12	0.1	1.2	0.21
HMON	Khmelnitskoblenergo	1.5	17.94	0.2	0.19	2.05	0.28
KION	Kirovogradoblenergo	1.75	neg	0.19	0.33	3.21	0.23
KOEN	Kyivoblenergo	1.111	neg	0.35	0.34	10.29	0.48
KREN	DTEK Krymenergo	1.99	neg	0.11	0.25	3.26	0.22
LVON	Lvivoblenergo	1.5	neg	0.13	0.16	1.4	0.09
MOEN	Mykolayivoblenergo	1.39	34.07	0.16	0.42	5.45	0.59
ODEN	Odesaoblenergo	0.355	neg	0.06	0.2	1.23	0.08
PREN	Prykarpattiaoblenergo	1.559	2.03	0.16	0.17	0.98	0.13
VOEN	Volynoblenergo	0.5	171.31	0.31	0.3	4.34	0.36
ZAEN	DTEK Zakhidenergo	141	20.09	0.17	0.3	3.19	1.33
ZAON	Zaporizhoblenergo	2	13.27	0.09	0.3	6.51	0.93
ZHEN	Zhytomyroblenergo	1.555	neg	0.14	0.16	1.3	0.1
ZOEN	Zakarpattiaoblenergo	1.6	1.7	0.21	0.47	2.47	0.63
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1005	2.53	0.37	2.83	17.52	0.3
KVBZ	Krukivsky Carriage Works	18.02	11.17	0.83	0.86	10.2	0.75
LTPL	Luganskteplovovoz	1.437	1.99	0.1	0.33	3.16	0.42
LUAZ	Bogdan Motors	0.052	neg	0.29	4.09	neg	neg
MSICH	Motor Sich	2585.5	2.64	0.57	0.56	1.25	0.5
MZVM	Mariupol Heavy Machine Building Plant	0.1049	0.53	0.25	0.25	0.21	0.15
SMASH	Sumy Frunze Machine Building Plant	3.103	neg	0.1	0.76	37.6	0.22
SVGZ	Stakhanov railway car building works	1.072	neg	0.37	1.56	62.84	0.36
Oil and gas industry							

UNAF	Ukrnafta	296.85	14.27	0.69	0.68	5.51	0.84
Banks							
BAVL	Raiffeisen Bank Aval	0.1451	7.98	x	x	x	0.6
FORM	Forum Bank	0.2055	neg	x	x	x	0.09
USCB	Ukrsotsbank	0.174	1033.86	x	x	x	0.41
Other industries							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	0.63	0.31
MTBD	Mostobud	22.5	neg	0.13	7.17	neg	neg
SLVT	Slavutych	1.191	neg	0.17	6.26	neg	neg
STIR	Concern Stinol	12.05	neg	0.15	2.1	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.1789	46.27	0.52	0.88	3.79	0.66
ZATR	Zaporizhtransformator	1.83	12.29	1.49	2.3	8.49	10.96

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